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Forecast of Result of Democratic Victory Next November

WOULD SATISEY

Willett & Gray Do Not Believe getting rid of it. Sugar Tariff Will Be Disturbed This Session

sugar market, in their Journal of July 11, contains an interesting discussion The review in full is as follows:

The weak tone noticeable last week condition, leading to free buying by at that time. refiners and particularly by the Amer-

during the last few days. of all offerings not in position for de- does not reach the importer till about

ment from the present low basis, as quality. compared with prices and conditions elsewhere. The week is especially nothe value of the new crop compara- stored away in Hollo." tively unchanged.

Manipulation of Beets. shown by the quotations of the week, It developed yesterday that the nastarting at 10s. 11 1-4d., advancing to ture of the aid extended by the gov-11s. 1 1-2d., reacting to 11s. 0 3-4d., ernment to the Bank of the Philippines markets to 11s. 1 1-2d. to 11s. 5 1-4d. 000 pesos with the bank, which will to 11s. 6d.; to 12s. at the close (4.54c.). restore the coffers of that institution Cane Javas participated from 11s. 6d. and, it is hoped, relieve the stringency to 11s. 10 1-2d., only showing that it is in the money market which has made the paper contracts that are mostly loans difficult since it became known interested. The difference in parity be- that all money tied up in Negros sugar tween centrifugals and beets has re- would remain inaccessible until a break turned to 77s. per 100 lbs., while be- in the market. tween centrifugals and Javas it is only 41c. per 100 lbs.

These American options may or may ernment. not be availed of however. The in-

than their value elsewhere.

The Tariff Outlook. Possible tariff changes on other sugars of foreign origin is responsible for lack of interest shown by our refiners in these sugars of more distant shipments than a few weeks. As rebe voted down, as it almost certainly land in honor of the Elks' convention. will be, it is doubtful whether the sugar bill will be brought to a vote in the Senate. But if it should be it would fail, as probably all of the Republicans and a few of the Democrats would vote against it.

cal, with the tone and tendency, at my patients believe it." the time, favoring a Democratic victory. Should such result we have reatirely new method, similar to that which prevails in all sugar producing countries, a customs tariff combined with an internal revenue tax so arranged as to give the government a small revenue on every pound of sugar which goes into consumption, while, they regain power, will do away enpeople. The people see an income tax sponsible, etc., etc.

interests.

Increased Consumption. a small advance for prompt shipment sugars at 2 7-16c. c. & f., equal to 3.80c., and the offerings for forward

shipments are comparatively light at

Weather conditions for all growing crops come to us, this week, as very fresh complexion of girlhood, and I favorable. Europe, Cuba, Demerara can realize the truth of the old docand the West Indies all agree in this. tor's statement. I wish people could We give herewith our usual table of understand that truth before they perthe six months' consumption of sugar mit coffee to break them down. in the United States, showing 1,764,292 " I have known of several others tons, against 1,672,436 tons for corre- who have been restored to health by sponding period of last year; an in-leaving off coffee and taking up Poscrease of 91,856 tons or 5 1-2 per cent. tum."

The following article appears in a late issue of the Manila Bulletin; According to a prominent sugar ex-porter, there are about 1,200,000 piculs of sugar stored in the warehouses of Ilollo, a goodly portion of which has been mortgaged to the banks as se-SUGAR INTERESTS curity for advance loans. And the same exporter was of the opinion that the owners would have a hard time

"The phenomenal raise in sugar last year." said the exporter referred to, was not a normal raise due to increased consumption. It was due to Willett & Gray's review of the raw the drouth in Germany and the consequent shortage in the German beet sugar crop. The German beet sugar of the bearings of politics of this pres- is cheaper than cane sugar and almost idential year upon the sugar interests. fills the demand of Europe, but last year, on account of the drouth in Germany. Europe imported a vast amount giving possibility of further decline, of cane sugar, which accounts for the has given place to a firmer and steadier sudden demand for Philippine sugar

"Such prices as prevailed last year ican whose purchases probably reach will perhaps never again be reached. 100,000 bags at 2 13-32c. c. & f. (3.77c.), The fact is that the American importers won't look at Philippine sugar, These purchases cleared the market whose quality is only 88 degrees and two or three months after the order is July shipments are now held firm at placed, as long as they can get 96-de-2 7-16c. c. & f. with the frend in favor gree Cuban sugar delivered a month of the seller, and so there is encour- after placing the order. The German, agement to look for some improve- beet sugar is also about 96-degree

"The local producers often blame the exporters here for failing to find a table for the upward course of the sug- market for their sugar, but such blame ar markets abroad within the specula- is unjustified. They must blame themtive arena of the sugar exchanges. It selves. When the Philippines produce is known that a large short interest 96-degree sugar, there will be a deexisted in these exchanges and the mand for the product, and this quality week developed a strong desire on the can be produced only by up-to-date part of the short sellers to cover their mills. At present sugar is being contracts, which being taken advan- shipped from Rollo in small lots on tage of by holders of long contracts consignment. Shipping on consigncaused a somewhat phenomenal rise ment is their only hope of getting rid in old crop beet sugars, while leaving of the tremendous stock at present

Money Market Affected; The Manila Cablenews-American, on This manipulation of beet sugar is the same subject, has the following: ed by a daily course of rising was in the shape of a deposit of 800,-

A number of local banks are carrying heavy loans against the 1912 sugar Speaking of Javas, our regular cable crop, many of them being involved sevherewith is of interest. It had been eral millions of pesos. The Bank of expected that probably as much as the Philippines carries a bulk of the 100,000 tons, mostly of Java whites, paper, and in order to protect themwould be exported in June, mostly in- selves and the planters, arrangements tended for England, but the cable gives were made through local officials and only 45,000 lone exports, of which 31, the Washington authorities to increase the cash deposits of the insular gov-

There is no apparent change in the formation given in our Philippine Is- condition of the sugar market, prices lands cable herewith rather indicates quoted remaining lower than the figthat some Javas may eventually come ure which the dealers are willing to here-to cover a less supply than ex- accept. This condition means that pected from these islands. The ex- stagnation will feature the market here ports in June to U. S. are but 4000 until such time as prices reach a level tons, against 40,000 tons elsewhere, at which the sugar men will unload, Notwithstanding these sugars pay no keeping a good portion of the ready duties, their present value here is less money of the banks out of the reach of other branches of industry.

> FIRST BATTLESHIP TO GO TO PORTLAND

PORTLAND, Ore., July 6. - Thougards such tariff changes, we refer sands of Oregonians went down to especially elsewhere, and can add that Portland harbor today and saw the faour up-to-date advice from Washing- mous old battleship Oregon for the ton is even more emphatic that nothing first time in her twenty year's' existdefinite will be accomplished at this ence drop anchor within the confines session of Congress to change the of the State whose name she bears. present rates of duties. After the Lor- Also they saw the first battleship that imer case is disposed of, the wool bill ever came to Portland and the first comes first, the excise bill second, and battleship, it is believed, to enter a then the sugar bill. If the excise bill port a hundred miles from salt water. (which proposes an income tax to re- The famous vessel arrived here from place the loss of sugar duties) should Puget Sound, having been sent to Port.

TURNED OUT TRUE

Coffee Drinking Responsible.

"At a dinner party a number of The political situation in the U. S. years ago a physician made this stateis exceedingly mixed and the results ment, 'Coffee drinking is responsible of the election for President, coming for more ills than any other one thing, in November, are indeed problemati- but it is imposisble for me to make Highland Swiss Chiffon

The lady further says: "Neither would I believe him. but continued to son to believe that the sugar tariff drink my coffee with sweet content. question will be dealt with in an en- After a time I became aware of the fact that I was frequently lying awake nearly all night without any apparent reason, and the morning found me tired out and nervous.

"The insomnia increased, then came a dull pain at the base of the brain at the same time, reducing the cost of and severe pressure at my heart. My sugar to the consumer very materially. Outside work was given up for I could hardly bear the little fatigue of the day. 'Nervous prostration brought on tirely with revenue from sugar, re- by overwork, the doctor said, I placing it with what has always been thought of the words of old Dr. Baga disagreeable income tax upon the ley-'Coffee is the poison that is re-

every time the bill is presented and do "I had heard of Postum and deternot see or feel the indirect tax on mined to try it. The first cup was so weak and flat that it was not fit to The final settlement of the always drink. The next time it was prepared arising conflict over sugar tariff, by a I looked after it myself to see that radical change in the system, would, the directions were followed properly. we believe, be acceptable to all sugar The result was a revelation; I found it a delicious beverage,

"The cure was not wrought in a day At the close, today, the Warner paid but little by little my nerves became strong, the pain ceased, and again I could sleep like a tired child.

"I am now completely restored to health by Postum used in place of ordinary coffee, have regained the



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